

# PROSPECT RIDGE ANNOUNCES FINAL CLOSING OF ITS OVERSUBSCRIBED PRIVATE PLACEMENT

VANCOUVER, BC, July 25, 2024 /CNW/ - [Prospect Ridge Resources Corp.](#) (the "**Company**" or "**Prospect Ridge**") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce that it has closed the final tranche of its non-brokered private placement of \$0.16 units ("**NFT Units**") and \$0.18 flow-through units ("**FT Units**") announced May 29, 2024, and June 14, 2024 respectively, (see news releases for details). The final tranche consists of 2,912,500 NFT Units for gross proceeds of \$466,000 plus an additional 7,717,441 FT Units for gross proceeds of \$1,389,139.38.

In total, the Company has raised aggregate gross proceeds of \$5,218,847.24, comprised of \$2,860,520 in NFT Units plus an additional \$2,358,327.24 in FT Units.

CEO Mike Iverson commented, "We are incredibly grateful to everyone who has supported us during this financing round. Your trust and confidence in Prospect Ridge Resources is deeply appreciated. We look forward to delivering on our promises and working diligently to create value for all our shareholders. Your belief in our vision fuels our commitment to achieving significant results during our upcoming drill program."

In connection with the final tranche, the Company paid aggregate finder fees of \$100,801.38 in cash, 73,062 finder warrants having the same terms as the NFT Unit warrants (exercisable at \$0.25) and 495,063 finder warrants having the same terms as the FT Unit warrants (exercisable at \$0.30). All securities issued in the final tranche are subject to a statutory hold period expiring on November 25, 2024. The final tranche and associated finder fees are subject to final Exchange acceptance.

Insiders of the Company purchased an aggregate of 312,500 NFT Units (\$50,000) and 27,777 FT Units (\$4,999.86), representing approximately 10.7% and 0.36%, respectively, of the NFT Units and FT Units issued in the final tranche. The common shares so acquired by insiders represent approximately 0.41% of the issued and outstanding common shares upon closing, and together with the common shares issuable on exercise of the warrants so acquired by insiders would constitute an aggregate number of common shares representing approximately 0.61% of the then issued and outstanding shares as of closing.

The participation by insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the transaction exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101, and/or on the basis that no securities of the Company are listed or quoted on a stock exchange as specified in MI 61-101.

## Use of Proceeds of the Offering

The gross proceeds of the NFT Placement will be used to fund exploration expenditures on the Knauss Creek Property and Holy Grail Property (the "**Properties**"), corporate development and general working capital, while the gross proceeds of the FT Placement will be used to fund exploration expenditures on the Properties and other Canadian Exploration Expenses that will qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada), and "BC flow-through mining expenditures", as defined in the Income Tax Act (British Columbia).

## About Prospect Ridge Resources Corp.

Prospect Ridge Resources Corp. is a British Columbia based exploration and development company focused on gold exploration. Prospect Ridge's management and technical team cumulate over 100 years of mineral exploration experience and believes the Knauss Creek and the Holy Grail properties to have the potential to extend the boundaries of the Golden Triangle to cover this vast under-explored region.

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, positive exploration results at the Knauss Creek and Holy Grail projects and the Company's use of proceeds from the Private Placement. These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that future exploration results at the Knauss Creek and Holy Grail projects will not be as anticipated and that the Company will use the proceeds from the Private Placement as anticipated.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that future exploration results at the Knauss Creek and Holy Grail projects will be as anticipated and that the Company will use the proceeds from the Private Placement as anticipated.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as*

*anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*

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